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**STATE OF WASHINGTON
DEPARTMENT OF FINANCIAL INSTITUTIONS
CONSUMER SERVICES DIVISION**

IN THE MATTER OF DETERMINING
Whether there has been a violation of the
Mortgage Broker Practices Act of Washington by:

NO. C-04-018-04-CO01

Loankey Financial, Inc.,
James C. Sweeney, Designated Broker, and
Melvin K. Gilmour, Owner

CONSENT ORDER

Respondents

COMES NOW the Director of the Department of Financial Institutions (Director), through her designee Chuck Cross, Acting Division Director, Division of Consumer Services, and Loankey Financial, Inc., James C. Sweeney, Designated Broker, and Melvin K. Gilmour, Owner (hereinafter collectively as "Respondents"), and finding that the issues raised in the captioned matter may be economically and efficiently settled, agree to the entry of this Consent Order. This Consent Order is entered pursuant to chapter 19.146 of Revised Code of Washington (RCW), and RCW 34.05.060 of the Administrative Procedure Act, based on the following:

AGREEMENT AND ORDER

The Department of Financial Institutions, Division of Consumer Services (Department) and Respondents have agreed upon a basis for resolution of the matters alleged in Statement of Charges No. C-04-018-04-SC01, entered February 24, 2004, (copy attached hereto). Pursuant to chapter 19.146 RCW, the Mortgage Broker Practices Act (Act) and RCW 34.05.060 of the Administrative Procedure Act, Respondents hereby agree to the Department's entry of this Consent Order and further agree that the issues raised in the above captioned matter may be economically and efficiently settled by entry of this Consent Order. The parties intend this Consent Order to fully resolve Statement of Charges No. C-04-018-04-SC01, entered February 24, 2004.

Based upon the foregoing:

A. Jurisdiction. It is AGREED that the Department has jurisdiction over the subject matter of the activities discussed herein.

CONSENT ORDER
Loankey Financial, Inc.
James C. Sweeney, Designated Broker
Melvin K. Gilmour, Owner

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DEPARTMENT OF FINANCIAL INSTITUTIONS
Division of Consumer Services
210 11th Ave SW, Room 300
PO Box 41200
Olympia, WA 98504-1200
(360) 902-8795

1 **B. Waiver of Hearing.** It is AGREED that Respondents have been informed of the right to a hearing before
2 an administrative law judge, and that they have waived their right to a hearing and any and all administrative and
3 judicial review of the issues raised in this matter, or of the resolution reached herein.

4 **C. Mortgage Broker License.** It is AGREED that Respondents shall immediately surrender their mortgage
5 broker license. It is further AGREED that Respondents shall immediately provide the Department with a fully
6 completed "Mortgage Broker Office Closure/License Surrender Form." It is further AGREED that Respondents shall
7 not apply to the Department for any license for a period of three (3) years from the entry of this Consent Order.

8 **D. Fine.** It is AGREED that, should any of the Respondents apply to the Department for any license at any
9 time during the period beginning three (3) years from the date of entry of this Consent Order and ending five (5) years
10 from the date of entry of this Consent Order, the applying Respondents shall jointly and severally pay to the Department
11 a fine of \$6,000.00.

12 **E. Annual Assessments.** It is AGREED that Respondents shall pay to the Department the cumulative
13 delinquent annual assessments due through January 31, 2004 totaling \$1,592.58 (\$530.86 for the years ended January
14 31, 2002, 2003 and 2004, respectively), upon entry of this order.

15 **F. Investigation Fee.** It is AGREED that Respondents shall pay to the Department an investigation fee of
16 \$286.68, upon entry of this order.

17 **G. Non-Compliance with Order.** It is AGREED that Respondents understand that failure to abide by
18 the terms and conditions of this Consent Order may result in further legal action by the Director. In the event of
19 such legal action, Respondents may be responsible to reimburse the Director for the cost incurred in pursuing
20 such action, including but not limited to, attorney fees.

21 **H. Authority to Execute Order.** It is AGREED that the undersigned have represented and warranted that
22 they have the full power and right to execute this Consent Order on behalf of the parties represented.

23 **I. Voluntarily Entered.** It is AGREED that the undersigned Respondents have voluntarily entered into this
24 Consent Order, which is effective when signed by the Director's designee.

1 J. **Completely Read, Understood, and Agreed.** It is AGREED that Respondents have read this Consent
2 Order in its entirety and fully understand and agree to all of the same.

3 **RESPONDENTS:**

4 **Loankey Financial, Inc.**

5 By:

6 /s/
Melvin K. Gilmour
7 Owner

/4/14/04
Date

8
9 /s/
Melvin K. Gilmour, Individually

/4/14/04/
Date

10
11 /s/
12 James C. Sweeney, Designated Broker and Individually

/4/14/04
Date

13 THIS ORDER ENTERED THIS 29th DAY OF April, 2004.

14
15 /s/
16 CHUCK CROSS
17 Acting Director and Enforcement Chief
18 Division of Consumer Services
19 Department of Financial Institutions
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